

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
—  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 27, 2002

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

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SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 30, 2002 a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar, Ltd.  
1819 Peachtree Rd. N.E.  
Suite 425  
Atlanta, GA 30309-1847]

Lessee: ProTrade Steel Company, Ltd.  
77 Milford Drive  
Suite 219  
Hudson, OH 44236

A description of the railroad equipment covered by the enclosed document is:

13 railcars bearing RMGX reporting marks and road numbers

Mr. Vernon A. Williams  
June 27, 2002  
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written in a cursive style.

Robert W. Alvord

RWA/anr  
Enclosures

### MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of January 10, 2002, and the related Schedule No. 2 dated as of April 30, 2002, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and ProTrade Steel Company, Ltd., as Lessee, whereby Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Railcars"). Said lease of the Railcars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1819 Peachtree Road, N.E., Suite 425  
Atlanta, Georgia 30309-1847  
Attn: Contract Administrator

~~CONFIDENTIAL~~ 24017

Lessee: ProTrade Steel Company, Ltd.  
77 Milford Drive, Suite 219  
Hudson, OH 44236

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~~SURFACE TRANSPORTATION BOARD~~

3. The term of the Lease is three (3) years commencing on June 1, 2002, and is scheduled to expire on May 30, 2005.

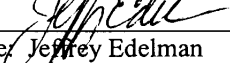
4. Lessee has the option to purchase the Railcars upon the expiration of the Lease, which Option may be exercised by Lessee no less than sixty (60) days prior to the end of the Lease term.

5. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

6. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of June 5, 2002.

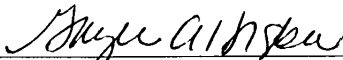
RAILCAR, LTD.

By:   
Name: Jeffrey Edelman  
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

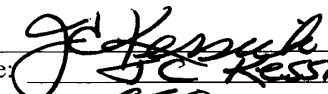
State of Georgia, County of Cobb

On June 5, 2002, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public  
My commission expires: 5-29-03

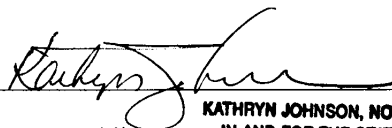
[NOTARIAL SEAL]

PROTRADE STEEL COMPANY, LTD.

By:   
Name: JACK KESSICK  
Title: CEO

State of OHIO, County of Summit

On May 29, 2002, before me personally appeared Jack Kessick, to me personally know, who being by me duly sworn says that he is the CEO of ProTrade Steel Company, Ltd. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public: **KATHRYN JOHNSON, NOTARY PUBLIC  
IN AND FOR THE STATE OF OHIO  
MY COMMISSION EXPIRES AUGUST 7<sup>TH</sup>, 2006**  
My commission expires: \_\_\_\_\_

[NOTARIAL SEAL]

**EXHIBIT A TO MEMORANDUM OF LEASE**

**DESCRIPTION OF RAILCARS**

Lessee: ProTrade Steel Company, Ltd.

Lessor: Railcar, Ltd.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Thirteen (13).

Description of Cars: Used high-sided, Thrall built, 100-ton gondolas

Car Marks and Numbers:

RMGX 380010

RMGX 380017

RMGX 380021

RMGX 380023

RMGX 380025

RMGX 380029

RMGX 380031

RMGX 380032

RMGX 380033

RMGX 380034

RMGX 380045

RMGX 380046

RMGX 380048